

## **Inkulumo efinqiwe kaMongameli emhlanganweni wamashumi ayisishiyagalombili nesihlanu wabanikazi bamasheya**

### **Isingeniso**

Ngiyathokoza ukubika ukuthi iBhange elikhulu laseNingizimu Afrika liphinde laba nempumelelo enkulu kulonyaka odlulile. Lempumelelo ibe kuyoyonke imikhakha yeBhange.

Ngaphezu kwezinguquko ezisheshayo nezenza ukuthi kubenzima ukubona ukuthi isimo somnotho womhlaba sizobanjani, sikwazile ukugcina saze sedlulela ukwehlisa amazinga okwehla kwamandla emali. Lokhu sekwenze ukuthi isimo somnotho waseNingizimu Afrika siqine futhi sikhule ngamandla.

Uhlelo lokuphathwa kwezimali olusimeme noluphathwa ngomthetho ofanele luyi ngxenye ebaluleke kakhulu ekwenzeni ukuthi isimo sezomnotho sibe nempumelelo. Umkhakha wokuphathwa kwezimali ubusagcinwe kahle, lokhu kubandakanya nenqubekela phambili yamalungiselelo okuqalisa umthetho woku-phathwa kwamabhange owaziwa ngokuthi yi Basel II. Okunye okube yimpumelelo kube yizinguquko zokubolekisa ngezimali emabhange kanye nokungeniswa kwemali entsha engamaphepha nemali yohlamvu engu 5 randi omusha.

Enye yezinkomba zempumelelo kube ukusimama kokungena kwezimali zangaphandle ezitshalwa kuleli, osekwenze ukuthi likhule izinga lezimali ezilondolozwa emazweni angaphandle. Lokhu sekudale ukuthi isimo sokushintshisana kwemali yaleli nezimali zakwamanye amazwe sisimame.

Igxathu elikhulu kwafinyelelwa kulo ngo Disemba 2004 ngesikhathi irandi lamukelwa njengenye yezimali eziyi 15 ezaziwayo umhlaba jikelele, ezihwebelana ohlelweni olwaziwa ngokuthi yiContinuous Linked Settlement (CLS).

### **Intuthuko kwezomnotho emhlabeni jikelele**

Noma kuthe engxenyeni yesibili ka 2004 izinga lokukhula komnotho emhlabeni lithe ukuthibeka, umkhiqizo womhlaba uqhubekile wakhula ngezininga lamaphesenti ama 5,1 unyaka wonke.

Umkhiqizo waseMelika ubulokhu uqinile kanti umkhiqizo emazweni ase Yurophu, okuyiwona mazwe ahwebelana kakhulu nelase Ningizimu Afrika, awenzanga kahle ngendlela eyabe ilindelekile. Ukukhula komnotho emazweni amaningi athuthukayo, kubalwa nalawo awase Afrika, kwenzeke kangcono kunalokho obekulindelekile. Ukwehla kwamazinga emali omhlaba akubanga okubabazekayo.

Noma bekukhona isimo esihle, ezomnotho emhlabeni zihlale ngaphansi kwefu lokungalingani kanye nokwenyuka kwamanani kawoyela ongahluziwe. Ukungeneli kwezimali kanye namanye amafa emabhukwini ezwe laseMelika kwakhula kwaba ngaphezulu kwamaphesenti ayi 6 emkhiqizweni waseMelika wonke.

Isimo esidlondlobele sezomnotho emhlabeni senza ukuthi kukhule ukusetshenziswa kwezinto ezisebenzisa uwoyela kanye nogesi. Naphezu kwemizamo eminingi

yokukhuphula amazinga omkhiqizo weNhlangotho Yamazwe Athumela uWoyela (OPEC) kusukela ekuqaleni kuka 2004, amanani kawoyela ongahluziwe afinyelela kumazinga aphezulu kakhulu kunalokho okujwayelekile. Lokhu kwabuyele kwanezizwe ukuthi, ngokomlando, leNhlangotho Yamazwe kaWoyela ayinawo umthamo omkhulu ngokwanele ongasetshenziswa uma efuna ukukhuphula umkhiqizo, ingozi ekhona kwezepolitiki phakathi kwamazwe angomakhelwane kanye nengozi yokuphazamiseka komkhiqizo kawoyela emazweni amaningi.

Kubenzima ukuthola ukuthi amazinga enzalo yokubolekisa ngezimali umhlaba wonke ami kuphi kulonyaka odlulile. EMelika izinga elalihlosiwe lezimali zombuso lakhuphuka ngamaphesenti ama 3,50 ngenyanga ka Agasti 2005, okwaba ukukhuphuka okulandelayo izikhathi eziyisishumi kungamaphuzu angama 25 kusukela phakathi konyaka ka 2004. IBhange laseNgilandi lagcina ukukhuphula umgomo wenzalo ekuqaleni kwenyanga ka Agasti 2004. IBhange elikhulu lase Yurophu ligcine amazinga engaguqukile kusukela ngo 2003, kanti iBhange lase Japhani lagcina ukuxegisa umgomo walo wezimali ngo Januwari 2004.

Naphezu kwalemigomo ehlukeneyo kangaka, amazinga asemthethweni enzalo yokubolekisa ngezimali umhlaba wonke abelokhu ephansi. Lokhu kudale ukuthi ubungako bamazinga okwebolekisa ngezimali kungaguquki ngokutheni. Kodwa-ke, ukubolekisa ngezimali, ikakhulukazi ekuthengeni izindlu nezinye izakhiwo kanye nokuthengwa kwamashya, kukhule ngokushesha ezindaweni eziningi emhlabeni.

## **Intuthuko kwezomnotho wasekhaya**

Umnotho wase Ningizimu Afrika ubulokhu ukhule njalo kusukela ngenyanga ka Septemba 1999, okuyisikhathi eside esake saqoshwa emlandweni wakuleli wokukhula komnotho.

Esigabeni sesithathu sonyaka ka 2004, ukukhula komnotho kwafinyelela kumaphesenti ama 5,7 ngonyaka. Kuthe engxenyeni yokuqala yonyaka ka 2005, umnotho wehla waya kumaphesenti ama 3,9. Lokhu kukhula okungatheni kwabangelwa, ikakhulu, isimo sangaphandle kwezwe esingasihle kanye nokukhula kwamandla erandi, okwaphinde kwavimba ukuqhubekela kuleyo mikhakha yezomnotho ekhiqiza izimpahla.

Amathuba emisebenzi, ngaphandle komkhakha wezolimo, asalela emuva kunamazinga omkhiqizo wasekhaya owabika ukukhula ngokulandelayo kuleyo naleyo ngxenywe kwezinhlanu zonyaka kuya enyangeni kaSeptemba 2004. Kodwa-ke lobubungcono abukwazanga ukuthi buqhubekela ezigabeni ezimbili zonyaka ezalandela.

Kuleminyaka emibili edlule amaholo abasebenzi akhula. Uma kuhlanganiswa ubungcono bamathuba emisebenzi kanye nokukhula kwamaholo, loku kukhula kwenza ngcono imali etholwa yimindeni. Ngalesosizathu, imali esetshenziswa yimindeni yakhula ngamaphesenti ayi 6,1 ngonyaka ka 2004 kanye namaphesenti ayisi 6,0 ngonyaka, engxenyeni yokuqala yonyaka ka 2005.

Imali esetshenziswe uhulumeni itshengise amazinga okukhula ngamaphesenti ayisi 7,2 ngonyaka ka 2004 kanye nangamaphesenti ama 5,3 engxenyeni yokuqala yonyaka ka 2005, lokhu okwalekelela ukuthi umthamo wemali esetshenziswa ekhaya ukhule.

Ukusetshenziswa kwemali yokuthenga impahla yesikhathi eside eyayingama phesenti ayisi 9,4 ngonyaka ka 2004, kwabe sekuyehla kwalinganiselwa kumaphesenti ayisi 9,0

ngasekuqaleni konyaka ka 2005. Noma-ke kunjalo, izinga lemali yasekhaya edingeka ukusungula impahla esetshenziswa isikhathi eside uma iqhathaniswa nomkhqizo wasekhaya wesikhathi esingangonyaka belilokhu lingamaphesenti ayi 17 kuphela.

Njengoba imali esetshenziswa ngaphakathi ikhula ngokushesha kunomthamo womkhqizo wasekhaya kuleminyaka emibili nengxenywe, ubungako bemali ephumayo nengenayo (balance of payments) bakhombisa isimo sokuntuleka kwemali (deficit). Njengesilinganiso somkhqizo wasekhaya, imali uhulumeni ayintulayo ngalesosikhathi yakhula kusukela kumaphesenti ama 2,9 engxenyeni yokuqala yonyaka ka 2004 kuya kumaphesenti ama 3½ ekuqaleni konyaka ka 2005. Lokhu kuntuleka kwakhokheleka kalula ngemali yezwe elondolozwe emazweni angaphandle, okwenza ukuthi kube nokukhula kwegolide kanye nezimali zokuhwebelana namanye amazwe.

## **Intuthuko ezimakethe zezimali**

Ukukhula kwemali ebolekiswa emikhakheni yamabhezini azimele ikhishwa izikhungo ezisebenza ngemali idlondlobale ngesivini yaya kumaphesenti angama 22,1 ngenyanga ka Juni 2005. Amazinga aphansi enzalo yokubolekisa ngezimali, ukusimama kwamabhezini, ukukhula kwezidingo zosomabhezini, nokuthengwa kwezakhiwo kanye nemakethe yamasheya kwaxhasa ekukhuleni kokubolekisa ngezimali kumabhezini azimele. Izikweletu ezisekelwe ngamafa zakhula ngama phesenti angaphezulu kwama 20 kusukele ngenyanga ka Okthoba konyaka ka 2004. Maphakathi nonyaka ka 2005, izikweletu zemindeni zakhula ngamandla zaba ngamaphesenti angama 61 emali engasetshenziswa yimindeni emva kokukhokha ezinye izindleko. Noma amazinga enzalo yokubolekisa ngezimali ayelokhu ephansi, izindleko zemindeni uma ziqhathaniswa nemali etholwa yimindeni zahlala zisemazingeni aphansi.

Ukukhula kwesilinganiso somthamo wemali esaziwa ngokuthi i M3, kulezinyanga eziyishumi nambili ezedlule, kukhule kusuka kumaphesenti ayi 11,1 ngo Meyi 2004 kuya ku maphesenti ayi 17 ngo Juni 2005. Ukukhula okunamandla kwesilinganiso somthamo wokusebenza kwemali kube isithombe sokukhula ngamandla kwemali etholwa imindeni naleyo esetshenzisiwe, isekelwa ukukhula kwamanani emphahla, kanye nokutholakala kalula kosizo emabhangwe, okuthokozelwa yileyo ngxenywe yomphakathi wase Ningizimu Afrika ekade ingakutholi ukusizakala okunje esikhathini esadlula.

Isilinganiso senyanga samanani awo onke amazinga amasheya asohlelweni lweNhlangotho Yokuhweba Nokushintshisana Ngamasheya (JSE Limited) eNingizimu Afrika akhule ngamaphesenti angama 45 kusuka ngenyanga ka Julayi 2004 kuya ku Julayi 2005. Lokhu kukhula kwafinyelela emaqhophelweni aphezulu kakhulu ngenyanga ka Agasti 2005. Inzuzo kumabhondi esikhathi eside yaba nokuntengantenga ikhombisa isimo samazinga ehlayo noma amathuba okwehla kwamandla emali eya ngokuba bangcono.

Noma-ke izimakethe zokuthengiswa kwezakhiwo zikhombise ukudlondlobala, amazinga entengo kulezi zimakethe aqala ukuthobeka maphakathi nonyaka ka 2004 kuya ezinyangeni eziyisikhombisa zokuqala onyakeni ka 2005.

## **Umgomo wemali yezwe**

Ukulangazelela ukuthi amanani entengo aseNingizimu Afrika asimame kanye nokusingathwa kwemali kuqhubekile nokusekelwa kakhulu iziphathi-mandla zikahulumeni. Imali uhulumeni ayintulayo ngaphambi kwemali-mboleko kanye

nokukhokhwa kwesikweletu uma kulinganiswa nomkhiqizo wasekhaya kwehlile kwaba yiphesenti eli 1,5 ngonyaka wezimali ka 2004/2005. Isabelo sezimali sikaHulumeni Omkhulu sonyaka 2005/2006 sakhawe phezu kwesisekelo sokuzithiba ekusebenziseni izimali kube nomthelela omuhle ekuthuthukiseni izingqala-sizinda.

## Umgomo wokubolekisa ngezimali

Emhlanganweni odlule wabanikazi bamasheya, kwangithokozisa ukubika ukuthi amazinga amanani okuthenga kwakulokhu aphakathi kwemigomo eyayibekiwe engamaphesenti ama 3 kuya kwa 6 kusukela ngoSeptemba 2003. Onyakeni odlule, lokhu kusebenza kahle kusemazingeni aphantsi futhi akuzange kube nezinguquko ezitheni. Kusukela ngo Julayi 2004, izinga lokwehla kwamandla emali (uma singayifakanga inzalo-mboleko yokuthenga izindlu nezinye izakhiwo) uma kuqhathaniswa ezinyangeni eziyishumi nambili, libe semazingeni angamaphesenti ama 3,9.

Ngo Januwari kulonyaka, amandla amanani ezinto zosizo ehla aba ngaphansi kwamaphesenti ayisi 6 ngokokuqala selokhu kwasungulwa amazinga ahlosiwe okwehla kwamandla emali. Okwathelela kakhulu lokhu kwehla kwamazinga amandla amanani kwabangelwa imithetho yamanani asingethwe uhulumeni. Kusukela ngo Julayi 2004 ukwehla kwamandla amanani omkhiqizo nawo aqhubekile esemazingeni aphantsi, elinganiselwa phakathi kwe phesenti eli 1,7.

Lentuthuko enhle nokwenza ngcono ukwehla kwamandla emali, kwenza ukuthi kuxegiswe inkambiso yokubolekisa ngezimali. Izinga lenzalo yokubolekisa ngezimali lehliswa ngamaphuzu angama 50 ngo Agasti 2004 kanye nango Apreli 2005, kwaya kumaphesenti ayi 7 ngonyaka.

Intuthuko ebonakalayo kulonyaka, kube yinguquko ebalulekile emazingeni okwehla kwamandla emali. Ukuphathwa kahle komgomo wezokubolekisa ngezimali uxhumeke ekutheni lomgomo uphathwa ngendlela efanele futhi ube nomthelela wokuthi ukwehla kwamandla emali kuzoba kuliphi izinga ngokuzayo. Umphumela wenhlobo eyenziwa uMnyango woCwaningo kweZomnotho weNyuvesi yaseStellenbosch, ukhombise ukwehla kwamandla emali ephakathi kwemigomo ebilindelekile kulonyaka odlule. Kwingxenye yesigaba sokuqala sonyaka ka 2005, kanye neminyaka emithathu edlule, ukwehla kwamandla emali kube ngaphakathi kwamazinga ahlosiwe kuyo yonke imikhakha ebekiwe.

Amanye amaphuzu amahle ayinsika yokwenza ngcono isimo sokwehla kwamandla emali kube ukusimama kwamandla erandi ngokwezilinganiso zomhlaba, ukungakhinyabezeki komnotho, ukuzithiba emalini, amanani aphantsi okuthenga ukudla kanye namazinga aphantsi amandla emali yomhlaba jikelele.

Kulonyaka kubekhona nokho izinto ezimbalwa ezithathwa ngokuthi zingaba nomthelela omubi ekwehleni kwamandla emali. Okuphambili kulokhu, kube ukukhuphuka kwentengo kawoyela emhlabeni, okwenze ukuthi intengo kaphethiloli ikhuphuke. Ngezinye izikhathi lokhu kukhuphuka kwabonakala sengathi kuzophazamisa ukusimama kokwehla kwamazinga emali angabi ngaphakathi kwamazinga ahlosiwe.

Ikomidi Elisingethe Inkambiso Yezimali (MPC) lagcizelela umbono walo wokuthi umgomo ngenkambiso yezimali kangeke uze uguqulwe ngenxa yezimo zangaphandle kodwa lizohlala liqaphele umphumela walezozimo uma sezikhombisa ushintsho. Ngenhlanhla,

umphumela wokukhuphuka kwamanani kawoyela emhlabeni awuphazamisanga amandla emali yangaphakathi njengoba kade kwesatshwa.

Okunye okwabe kuyisiphazamiso ngenkambiso yezimali kube umfutho wezidingo zasekhaya okube nomphumela wokunyuka kwamanani entengo ezitolo, ukwenyuka kwamanani entengo yezimoto kanye namanani okuthengiswa kwezindlu aphezulu. Lokhu kubuye kwabanesandla ekukhuliseni igebe phakathi kwemali entulekayo. Phezu kwalokhu kunyuka kwamanani entengo, buncane ubufakazi obutshengisa umphumela omubi ngenxa yokwehla kwamandla emali. Izinga lemali entulekayo emabhukwini kahulumeni kwabonakala ukuthi lingeke laba nengozi ngenxa yamazinga anelisayo emali engenayo ezotshalwa kuleli.

Ukuguqulwa kwezinga lentengo yokubolekisa ngezimali ngenyanga ka Apreli 2005, kwabonakala kulabo abaphawula ngezimali sengathi iBhange lishintsha umgomo walo wokugcinwa kwamazinga okwehla kwamandla emali ephansi, kwaba sengathi lokhu kubhekiswe ekusimamisweni kwamandla erandi uma lihwebelana nemali yamanye amazwe. Nokho-ke izinga lokushintshanisa ngemali liba yinkomba ebalulekile kwimigomo ebekiwe yokwehla kwamandla emali eNingizimu Afrika. Ukusimama kwamandla erandi kwakulindeleke ukuthi kube nomthelela ekwehleni kwamandla emali yamanani ezimpahla ezithengwa emazweni angaphandle. Ukusimama kwamandla erandi kwaba nomphumela ongemuhle emikhakheni yezomnotho ekhiqhiza izimpahla zakuleli.

Ngakho-ke ukwehliswa kwezinga lenzalo yokubolekisa ngezimali, kwakungahlosile ukusimamisa amandla erandi, kepha kwakuqonde ukwehliswa kwezinga lamandla emali libe semigomweni eyabe ibekiwe.

## **Indlela okuphethwe ngayo ezezimali**

Kwathi ngenyanga kaMeyi 2005, iBhange lasungula indlela entsha yokubolekisa ngezimali. Injongo enkulu yalezi zinguquko kwaba ukuthi iBhange linciphise ukuzibandakanya ekuhwebelaneni kwamabhange ngezimali liphinde lithuthukise ukusebenza kahle kwezimakethe zezimali nokuphathwa ngokuzimele kahle kwemali ngamabhange.

Lezi zinguquko ziqonde ukuthi ukubolekiswa kwemali ngamabhange kube yindlela elula, futhi kuphinde kube yindlela engenamfihlo. Lendlela izokwenza ukuthi kubengcono ukuphathwa kwezimali ezimakethe zezimali, futhi lokhu kuzokhuthaza ukuthi amabhange angene kalula kuluhlelo olusha. Loluhlelo luphinde lukhuthaze amabhange ukuthi athathe iqhaza ekuphatheni izimali zawo ngokuzimele.

IBhange lanelisekile ngomphumela walezizinguquko. Lokhu kusho ukuthi amabhange awasancikile kakhulu eBhange ukuze akwazi ukuhlela izimo asuke ekuzona ekupheleni kosuku lokusebenza, empeleni asebenzisa njalo lezozindlela ezimisiwe kanye namafa awo agcinwe yiBhange.

## **Imali kanye namanye amafa okulondolozwe kwamanye amazwe**

IBhange liqhubekile nokukhulisa amafa asemazweni angaphandle ngokuthi lithenge ezimakethe sokushintshisana uma kudingekile. Ezinyangeni ezimbalwa ezedlule, loluhlelo lwasizwa ukuthenga ezimakethe zokushintshisana kwezimali okuvela ngokutshalwa okukhulu kwezimali zamazwe angaphandle okubhekiswe kuleli. Ngenxa

yalokhu, isimo esisemthethweni sobungako begolide kanye namafa asemazweni angaphandle sikhule saze sayofika kumadola aseMelika ayi 18,9 wamabhiliyoni ekupheleni kukaJulayi 2005, uma kulinganiswa namadola aseMelika angamabhiliyoni ayisi 8,3 ngo Februwari 2004, ngesikhathi kuvalwa amabhuku emali yangaphandle eyabe iyisikweletu sakuleli. Isimo semali esemazweni angaphandle sasimi kumabhiliyoni ayi 15,4 amadola aseMelika, ekupheleni kwenyanga ka Julayi 2005.

Ayikho imigomo iBhange elizibekela yona mayelana namazinga emali yangaphandle okufanele libe nayo. Isimo sokuqongelela amafa siyaqhubeka njalo ukukhuthazwa yizimo ezimakethe zezimali zomhlaba kanye nendlela ephusile yokuphathwa kwamafa eBhange.

Indlela ephusile yokuphathwa kwamafa asemazweni angaphandle kuhlala njalo kuyisu elihamba phambili. Ekupheleni kwenyanga ka Julayi 2005, inani lemali engamaphesenti ayi 15,1 lenani lamafa asemazweni angaphandle ibisingathwe abaphathi bezimali bangaphandle, kwathi inani lemali esele lasingathwa ngaphakathi eBhange.

IBhange liqhubekile laboleka imali engamabhiliyoni ama 3,5 amadola aseMelika kulamafa asemazweni angaphandle. Liphinde futhi lathatha ithuba ngenxa yesimo esihle ezimakethe labuyekeza izivumelwano okubolekwa ngazo izimali ezimakethe zomhlaba.

Indlela yombuso ebandakanya Umgcini Mafa Wezwe kanye noNgqonqoshe wezeZimali yaphinde yabuyekwezwa ngenyanga ka Mashi 2005 lapho kwavunyelwana ngokuthi intengo yegolide ayihambelane nenqubo evumelekile emhlabeni jikelele kanye nendlela yokwenza imibiko etshengisa amanani asemakethe egolide eligciniwe.

## **Ukushintshisana kwe randi nezimali zakwamanye amazwe**

Irandi liqhubekile ukuthi lithinteka ikakhukukazi ngenxa yamanani edola laseMelika emakethe yezimali yomhlaba, kwalona idola elabe lithintwa yizimo ezazingaqondakali ngokukhula kanye nokusabalaliswa komnotho womhlaba, ukungabi nasiqiniseko samazinga okwehla kwamandla emali, kanye nenzalo yokubolekisa ngezimali emhlabeni okuhambela nokungafani kwezimo zokuphathwa kwezimali emhlabeni jikelele.

Amazinga okushintshisana kwerandi ekupheleni konyaka wezimali ka 2004/2005 akuzange kube noshintsho ezinyangeni eziyi 12 ezedlule. Izinga lokushintshisana kwerandi kwehla kuphela ngephesenti eli 1,5 kusukela ekupheleni kwenyanga kaMashi 2004 kuya ekupheleni kwenyanga ka Mashi 2005. Kuso lesosikhathi irandi liphinde lanyuka ngephesenti eli 1,5 uma liqhathaniswa nedola lase Melika. Nokho kuyabonakala ukuthi kubekhona umnyakazo phakathi konyaka.

Ngenxa yokuqina kwedola laseMelika ngonyaka ka 2005, irandi liphelelwe ngamandla ngamaphesenti ayi 6,8 ezimakethe ezibandakanya ezinye izimali zomhlaba, kusukela ekupheleni kwenyanga ka December 2004 kuya ekupheleni kwenyanga kaMashi 2005. Kulesosikhathi, irandi laphinde lantengantenga ngamaphesenti ayisi 9,7 uma liqhathaniswa nedola laseMelika. Lokhu kuntengantenga kwe randi kwaqhubeka njalo kwaze kwangenela ekuqaleni konyaka omusha wezimali, kwathi ekupheleni kwenyanga ka Julayi 2005, irandi laphinde lehla futhi ngephesenti eli 1,3 ezimakethe ezibandakanya ezinye izimali zomhlaba, kwathi uma irandi seliqhathaniswa nedola laseMelika lehla ngama phesenti ayisi 5,9.

Izinga eliyilo lokushintshanisa kwemali likhule ngamaphesenti ama 3,1 onyakeni wezimali. Lelizinga lokushintshanisa ngemali laliphezulu ezinyangeni ezi 5 zonyaka ka 2005 uma siqhathanisa namazinga onyaka ka 2004. Kulokhu irandi lasekelwa izinto eziningana. Kulezi zinto kukhona ukuqhubeka kokukuqina kwamanani ezimpahla, ukungena kwezimali ezitshalwa kuleli, ukuphatha kahle imigomo yezimali nanokubekwa kangcono kwesimo sokuphathwa komnotho wakuleli.

## **Ukusimama kwezimali kanye namabhange**

Noma ukuphokophela kokusimama kwamanani kuyinto ebhekwe kakhulu emisebenzini yeBhange, iBhange lineqhaza elibalulekile lokuthi kube nokusimama ohlelweni lokuphathwa kwezimali kanye namabhange. Ukungaphathwa ngokugculisayo ukusebenza kwamabhange kungadala umonakalo omkhulu kwezomnotho kuze kuthinte nasekuphathweni imigomo yokubolekisa ngezimali.

Noma ukusingathwa nokuphathwa kwamabhange kubheka ibhange ngalinye, ngaleyondlela kuvikeleke imali yomphakathi esemabhange, umsebenzi wokuphathwa kokusimama kwezimali nokusebenza kwamabhange kuqonde ukuqapha izingozi kanye nokusimamisa indlela okuphathwa ngayo izimali jikelele ezweni ngendlela eqotho.

IBhange liyalekelela ekusimameni kokusetshenziswa kwemali njengenxenywe yemizamo emikhulu ehlanganisa uhulumeni, abanye abaqaphi bemithetho kanye nabaqaphi abazimele.

## **Indlela yokukhokhelana ngezimali**

Indlela yokukhokhelana ngezimali ezweni (National Payment System – NPS) iyinxenywe ebaluleke kakhulu yokwenza indlela yokusebenzisa imali isimame. IBhange liyaqhubeka nokuthuthukisa indlela yokuphatha ephusile kwezokukhokhelana.

Igxathu elibalulekile lafezeka ngo Disemba 2004 lapho irandi lafakwa ohlelweni lwe CLS. Manje irandi libekwe laba ngenye yezimali zomhlaba eziyi 15 ezikhokhelana ngohlelo lwe CLS.

## **Ukusebenza okuphusile kwamabhange**

Amabhange aseNingizimu Afrika azuzile ngokubakhona kwezimo ezingcono zomnotho wezwe lonke. Impumelelo kwezomnotho wamabhange, uma ibalwa ngembuyiselo etholakala ezimalini azitshalayo, yakhula yaba ngcono ekubeni ngamaphesenti ayi 12,6 ngenyanga ka Juni 2004 kuya kumaphesenti ayi 14,0 ngenyanga ka Juni 2005. Ukusebenza ngendlela ephusile, njengoba kulinganiswa ngezindleko ezichithakele ukuze kukhandwe imali engenile, kubengcono.

Amabhange ahlale esekelwe ngezimali ezanele, ngoba imali esetshenziswa ukusungula ibengcono yalinganiselwa kumaphesenti ayi 13,1 ngenyanga ka Juni 2005.

Amafa amabhange nawo abengcono yize noma kube nokukhula kwemali-mboleko emabhange. Ngasekupheleni kwenyanga ka Juni 2005, kube nje iphesenti eli 1,6 lemali ebingakhokhwa ngendlela efanele uma liqhathaniswa ngamaphesenti ama 2,0 ngenyanga ka Juni 2004.

## Imithetho yokusebenza kwamabhange

Kusukela ngomhlaka 1 ngenyanga ka Januwari 2008, amabhange aseNingizimu Afrika angeke asakwazi ukusebenzisa isivumelwano esikhona mayelana nemithetho yokuphathwa kwamabhange. IBhange liyathemba ukuthi yonke imithetho emisha ezobakhona maqondana nokuphathwa kwamabhange (Basel II) iyothunyelwa emabhange isibandakanya nezindlela eyosebenza ngazo. IBhange liyathemba ukuthi kungenzeka ukuthi noma yiliphi ibhange elibhaliswe eNingizimu Afrika likwazi ukushintha lisebenzise indlela ye Basel II ngaphandle kokuphazamiseka okukhulu. Amabhange afuna ukungena ohlelweni olusezingeni eliphezulu kuyodingeka ukuthi afake izicelo ezisemthethweni. Lezo zicelo ziyocubungulwa sokubonwa nanokuthi lawomabhange angayimela yini lemithetho emisha.

Ukuvuleka kwamathuba okutholakala kosizo emabhange kanye nezimali ezithile eziqokelwe ukutshalwa selokhu kuyizinto ezibalulekile ekwenzeni isimo sibe ngcono futhi sihlale siphusile. IBhange selokhu lihlala njalo liqaphele futhi lithuthukise nemibono emisha emabhange.

Uhlaka lomthetho okuqondwe ngawo ukuthi kube lula kuwo wonke umuntu ukuthola usizo lwemali emabhange, obizwa ngokuthi yiDedicated Banks Bill osungulelwa amabhange asesigabeni sesibili kanye nomthetho obizwa ngokuthi yi Co-operative Banks Bill wamabhange asesigabeni sesithathu, yasabalaliswa ukuze kutholakale imibono yemiphakathi ekupheleni konyaka ka 2004. Noma lezizinhlobo ezintsha zizokwenza ukuthi amabhange ancintisane futhi agqugquzele ukuthi usizo lwamabhange lutholakale ngobubanzi, kuletha inselelo kuhulumeni nakubasingathi bemithetho eqondene nokuphathwa kwazo zonke lezi zikhungo.

Ngesikhathi, iBarclays Bank plc inikezwa igunya lokuqhubeka nesiphakamiso salo sokuthenga iningi lamasheya ebhange lasekhaya i-ABSA Group Limited, kube yinto ebalulekile kakhulu ekuguquleni isakhiwo samabhange kuthi ibhange elikhulu lakuleli liphathwe ngaphandle kwalelizwe. Lokhu kuthengwa kwalelibhange kube uhwebo olukhulu kakhulu olungenisa izimali zangaphandle kuleli. Lokhu kukhombisa ukuthi iNingizimu Afrika ibukeke njengesizinda esihle sokutshala izimali.

## Ukusabalaliswa kwemali ezweni

Amagatsha eBhange aphindile futhi akwazi ukuhlangabezana nezidingo zokusabalaliswa kwemali ngaphakathi. Ekupheleni kwenyanga ka Juni 2005, inani lemali engamaphepha kanye neyisiliva ejikelezayo ibibalelwa ku R49 wamabhiliyoni, okwabe kungaphezulu ngamaphesenti ayi 12 ngasekupheleni kwenyanga ka Juni 2004. Ngenyanga ka Agasti 2004, kwethulwa uhlamvu olusha lwemali ewu R5 exube insimbi. Lokhu kwakungenxa yokuba nengozi emalini endala eyayikhandeka kalula ibe yimali mbumbulu. Imali entsha yamaphepha eyenziwe ngcono yaqaliswa ukusabalaliswa ngenyanga ka Februwari 2005.

## Ukubambisana namazwe angaphandle kwezomnotho

IBhange liqhubekile nokufaka umnikelo omkhulu ekubambisaneni namazwe aseAfrika kwezomnotho ikakhulukazi lawo mazwe ase Afrika eseNingizimu. IBhange lixhumene kakhulu nenhlangano yamaBhange Emaphakathi neAfrika mayelana nokusebenzisa uHlelo lokuBambisana kweZezimali eAfrika, futhi kwabanjiswa kucwani ngokubheka izindleko kanye nobuhle bokusungula ibhange elixhumanisa amazwe anjengo Lesotho,



Namibia, Swaziland kanye neNingizimu Afrika. Izinqumo ezinjengalezi sezizothathwa iziphathimandla zeze politiki zalamazwe athintekayo.

## **Ukuphathwa kokusebenza ngaphakathi kweBhange**

Inqubo yeBhange yangaphakathi isekelwe kuleyo yokubuswa kwezinkampani (Corporate Governance), lokhu okubandakanya ukuthuthukiswa kwendlela yokuziphatha nokwethembeka kwabaphathi nabasebenzi kwathathwa njengento ebalulekile futhi esezingeni eliphezulu. Uhlaka ngokuphathwa nokubuswa kweBhange kwasungulwa ngokubambisana neBhodi ukuze kube nesiqiniseko sokuthi lilandela inqubo okuyiyona eyamukelekile.

Njengengxenye yamasu okusingatha izinto ezingaba yingozi futhi nokulandelana nemigomo yokubuswa, iBhange liqale uhlaka olubanzi lokusingatha ukuqhubeka kwezamaBhizinisi (Business Continuity Management) hhayi-nje ehovisi elikhulu kuphela, kodwa emagatsheni nasezinkampanini eziphethwe iBhange.

Uhlelo lokwandisa amathuba okukhuphula labo basebenzi ababevalelwe amathuba okukhuphukela ezikhundleni eziphakeme kuyinto eqhubekayo njalo eBhange. Imihlangano ephakathi kweKomidi Lokuphatha eliqondisayo (MSC) elimele abaphathi kanye noMzimba Wokubonisana Ngomgomo Wokuqasha (EECB) omele abasebenzi ihlala iba khona njalo ngenyanga. Umbiko wesine ngokulandela umthetho weEmployment Equity owabe wenziwa ngokubonisana nabasebenzi, wathunyelwa eMnyangweni kaHulumeni weZemisebenzi ngesikhathi esifanele ngenyanga ka Oktoba 2004.

Ngenyanga kaMashi 2005, inani labantu eliqashwe ngokomthetho “iEmployment Equity Act” laba kumaphesenti angama 55 abamnyama kanye namaphesenti angama 46 abantu besifazane. Ezingeni labaphathi, abamnyama bangama phesenti angama 43 kanye namaphesenti angama 34 abesifazane. Lokhu kuwubufakazi benqubekela phambili ekwenzeni ukuthi kube nokumeleka kahle ngokwe Employment Equity kubasebenzi.

iBhange liyawemukela ngokubambisana umthwalo wokuthuthukisa abasebenzi balo. Ngaphezulu kwalokho, kunezinhlalo ezehlukene zoqeqesho nokuthuthukisa abasebenzi, kuphinde kusizwe abasebenzi ukuthi bafunde, bagcizelele ukuqeqeshwa okubhekise ekwenzeni kahle umsebenzi abawenzayo. Isikole seBhange iSouth African Reserve Bank College sidlala indima enkulu ukuthuthukisa amakhono abasebenzi.

Kubekhona inqubekela phambili ngohlelo lokubuyekwezwa kukasonqulu wabasebenzi baseBhange kanye nemigomo ephathelene nabasebenzi. Inkomidi lika Mongameli weBhange laqoka iThimba Lokubonisana (Consultation Team) nabasebenzi, iEECB kanye nenyunyana iSASBO mayelana nezinguquko.

Uhlelo lokushintshisana ngamasheya adayiswa ngaphakathi ngohlelo olwaziwa ngelokuthi yi Over-the-Counter Share Transfer Facility lusasebenza ngendlela eyanelisayo. Lokhu kukhombisa ngokuthi kuthe phakathi nonyaka wezimali kwaba nokuhwebelana okungama 20 okwaba amasheya ayizi 63 600 ayethingisa. Ngasekupheleni kuka Juni 2005, iBhange belinabanini masheya abanga 620.

Inani lonke lamafa eBhange lenyuke kakhulu kulonyaka wezimali, ikakhulukazi ngesizathu sokwenyuka kobungako begolide kanye namafa asemazweni angaphandle. Inzuzo yeBhange ngaphambi kwentela yakhula kakhulu uma iqhathaniswa nenzuzo

onyakeni wezimali odlule. Lokhu kwenziwa ukuthi kutholakale inzuzo ngokuthengisa amabondi kahulumeni.

## **Isiphetho**

Lombiko ngentuthuko onyakeni odlule ukhombisa ubufakazi obukhulu bokuthi iBhange lizuze impumelelo enkulu ekufezeni izinjongo zalo ezimqoka.

Okubaluleke kakhulu ukuthi ukwehla kwamandla emali (uma singayifaki inzalo-mboleko yokuthenga izindlu nezinye izakhiwo) bekulokhu kuphakathi kwamazinga amaphesenti ama 3 kuya ku 6, abekiwe, okwenza kwabalula ukwehlisa inzalo yokuboleka amabhange kwaba ngamaphesenti ayisi 7 ngonyaka.

Ukuhlanganiswa kwamazinga aphansi kwamandla emali kubalulekile kakhulu ekuthuthukiseni umnotho wakuleli.

Ukukhula kwezinga lamafa asemazweni angaphandle kube yinto encomekayo. Ukuqhubeka kokuqongelela amafa emazweni angaphandle kuzoba sekutheni isimo sezimakethe simi kanjani nokusingatha kahle izincwadi zezimali zeBhange.

IBhange lizoqhubeka nokubheka ukuthi amabhange aseNingizimu Afrika alandela izindlela ezinhle ezamukelekile emhlabeni wonke, futhi lihlale libhekele ukusimama okuhle kwezokuphathwa kwezimali namabhange. Ukubambisana kahle namazwe angomakhelwane (SADC region) nezwekazi laseAfrika kuzoqhubeka kube elinye lamasu abalulekile kuleminyaka ezayo.